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See *Thompson v. Sloan* (1840, N. Y. Sup. Ct.) 23 Wend. 71, 74 (*dictum:* "It is not pretended that coins current in Canada are, therefore, so in this state"); see also *Picker v. London etc. Banking Co.* (1887, C. A.) 18 Q. B. D. 515 (Prussian bonds). It would seem that the actual decision in the principal case might have been rested upon the ground that the plaintiffs' agent had apparent authority to deal with the defendant as he did. See Mechem, *Agency,* sec. 1723; *Columbia Mill Co. v. Nat'l Bank* (1893) 52 Minn. 224, 53 N. W. 1061; *Fifth Ave. Bank v. Forty Second St. etc. R. R. Co.* (1893) 137 N. Y. 231, 33 N. E. 378.

SPECIFIC PERFORMANCE—CONTRACT TO SELL STOCK—UNCERTAINTY OF VALUE.—The defendant contracted to transfer to the plaintiff ten shares of certain stock in consideration for legal services. In a suit for specific performance of the contract the evidence placed the value of the stock over a wide range. From the evidence a jury would have been warranted in finding the value, although such a finding might have been to the prejudice of either party. *Held,* that the plaintiff was entitled to specific performance. *Hubbard v. George* (1918, W. Va.) 94 S. E. 974.

The court decided this case under the principle that specific performance of stock transfer contracts will be decreed where the value of the stock is not easily ascertainable. *Hogg v. McGuffin* (1910) 67 W. Va. 456, 68 S. E. 41, 31 L. R. A. (N. S.) 491, and note; *Baker Co. v. United States Fire Apparatus Co.* (1916, Del.) 97 Atl. 613. But it is believed that the principal case presents too broad an application of this rule, and that the better view is expressed in *Baker Co. v. United States, etc. Co., supra* in which the rule is strictly construed to apply only where the value cannot be ascertained by computation, or by any sufficiently certain estimate. See also *Baumhoff v. St. Louis & K. R. Co.* (1907) 205 Mo. 248, 104 S. W. 5; *Hills v. McMunn* (1908) 232 Ill. 488, 83 N. E. 963. Specific performance should not be decreed where there merely is a wide variation or uncertainty of opinion on market value, for in such a case the jury can arrive at a reasonably fair estimate. *Clements v. Sherwood-Dunn* (1905, N. Y.) 108 App. Div. 327, 95 N. Y. Supp. 766; *Moulton v. Warren Mfg. Co.* (1900) 81 Minn. 259; 83 N. W. 1082. The objection that a finding of value might be prejudicial to one party or the other is untenable, since that element is here involved to no greater extent than in other cases where juries assess damages. The recognition of a general principle that mere uncertainty and difficulty in ascertaining damage may alone give a basis for specific performance would be plainly inexpedient, and there seems to be no special reason for applying such a principle in the case of stock transfer contracts while denying its application to other contracts.

TAXATION—INHERITANCE AND TRANSFER TAXES—ALLEGED CONFLICT OF STATE STATUTE WITH TREATY.—A naturalized citizen of the United States, of Danish origin, left certain legacies to subjects and residents of Denmark. An Iowa statute imposed a higher inheritance tax on legacies to non-resident aliens than on legacies to residents of Iowa. A treaty of the United States with Denmark provided that "no higher or other duties, charges, or taxes of any kind, shall be levied in the territories . . . of either party, upon any personal property, money [etc.] of their respective citizens or subjects, on the removal of the same from their territories . . . either upon the inheritance of such property, money [etc.] . . . or otherwise, than are or shall be payable in each state upon the same, when removed by a citizen or subject of such state respectively." The executor of the estate having paid the tax and charged it in his accounts, a non-resident legatee opposed the charges on the ground that the statute of Iowa

was in conflict with the treaty between the United States and Denmark. *Held,* that the statute was not in conflict with the treaty. *Peterson et al. v. State of Iowa* (1917) 38 Sup. Ct. 109; *accord,* with respect to a similar treaty with Sweden, *Duus v. Brown* (1917) 38 Sup. Ct. 111.

The only question involved was whether the discrimination as to legatees imposed by the statute was a violation of the provisions of the treaty guarding against certain discriminations. It is beyond doubt that the treaty would be controlling over a conflicting state statute. *Ware v. Hylton* (1796, U. S.) 3 Dall. 199; *Chirac v. Chirac* (1817, U. S.) 2 Wheat 259. The treaties under examination, however, looked to the testator or living owner of the property, and sought to guard against any tax discrimination against him or his property, by reason of his alienage. Such discrimination against the alien owner of property (known as the *droit d'aubaine* and *droit de détraction*) was customary in the eighteenth and first half of the nineteenth centuries, and was only gradually removed, partly by statute and partly by treaty. Bernheim, *History of the Law of Aliens* (New York, 1885) 7 *et seq.;* Borchard, *Diplomatic Protection of Citizens Abroad,* 34 *et seq.* The Iowa statute imposed no higher tax on aliens or on their property in Iowa, but merely provided that non-resident alien *legatees* of property in Iowa, without regard to the residence or citizenship of the testator, should pay a higher death duty than resident legatees, and this discrimination the treaty did not cover. *Frederickson v. Louisiana* (1859, U. S.) 23 How. 445. The testators in the principal cases were citizens of Iowa, and nothing in the treaties contemplated an interference with the privilege of Iowa to legislate with respect to the disposition of property by her own citizens. No right of property arises in the alien non-resident legatee until the inheritance tax (especially when it involves the property of a deceased citizen) is paid. *United States v. Perkins* (1896) 163 U. S. 625, 16 Sup. Ct. 1073.

TRADING WITH THE ENEMY—EFFECT OF WAR ON CONTRACT OF AGENCY.—Article 4 of the French law of April 4, 1915, prohibits under penalty any commercial transaction or agreement with an enemy. On January 14, 1915, the defendant, a neutral resident in Paris, entered into an agreement with his old employers, a German firm in Germany, to represent their interests in France, for which he was to receive one-half the salary he had received before the war. It was not shown that there had been any intercourse with the enemy firm after April 4, 1915, but the defendant had carried out the duties of his agency before the Alien Property Custodian (who had taken over the property of the employers) until June 1915, and apparently had paid himself from his principal's resources the agreed salary. *Held,* that by continuing to execute the agreement after April 4, 1915, he had violated the prohibitions of the statute. *State v. Assal,* Trib. Correctional de la Seine, March 28, 1916, reported in (1917) 44 CLUNET, 593.

The French statute governing trading with the enemy appears to be more severe than that of England or the United States. Prior to the Act of April 4, 1915, penalizing commercial intercourse with the enemy, such transactions had merely been prohibited and declared void (decree of September 27, 1914). The French court in the instant case, however, did not so characterize the agreement of January 14, 1915. By the common law, such intercourse is prohibited by the outbreak of war. But the *execution* of contracts of agency entered into when such contracts were lawful, i. e., before the war, is not prohibited, even after the outbreak of war, provided it involves no payments to or intercourse with persons in the enemy country. Both the English and the United States Trading with the Enemy Acts contemplate the continuation of the business of alien enemies through agents appointed before the outbreak of the war, although all profits realized must be paid to the Alien Property Custodian, who may take